

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

**In re**

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

**THE COMMONWEALTH OF PUERTO RICO**  
*et al.*,

**Debtors.<sup>1</sup>**

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**TWELFTH MONTHLY FEE STATEMENT OF PJT PARTNERS LP  
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO FOR COMPENSATION  
AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR  
THE PERIOD OF JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

**SUMMARY SHEET**

Name of Applicant:

PJT Partners LP

Authorized to Provide  
Professional Services to:

Financial Oversight and Management Board for Puerto  
Rico Pursuant to PROMESA

Period for which Compensation  
and Reimbursement is Sought:

January 1, 2020 through January 31, 2020

Amount of Compensation Sought  
as Actual, Reasonable, and Necessary:

<u>Total Before Holdback</u>	<u>(Holdback @ 10%)</u>
\$1,250,000.00	(\$125,000.00)

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Cash Payment Sought: \$1,125,000.00

This is a   x   monthly fee statement        interim fee application        final fee application

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PROMESA  
Title III

No. 17 BK 3283-LTS

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**TWELFTH MONTHLY FEE STATEMENT OF PJT PARTNERS LP  
AS INVESTMENT BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL  
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO FOR COMPENSATION  
AND REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR  
THE PERIOD OF JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

PJT Partners LP (“PJT”), investment banker to the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), hereby submits its statement of fees and out-of-pocket expenses (the “Twelfth Monthly Fee Statement”), pursuant to sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), section 503(b) of title 11, United States Code (the “Bankruptcy Code”) as made applicable to these cases by section 301(a) of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor’s respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK- 3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481), (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566(LTS)) (Last Four Digits of Federal Tax ID: 9686), (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808), (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780) (Last Four Digits of Federal Tax ID: 3747).

States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), and the Interim Compensation Order (as hereinafter defined) for allowance of compensation for the period of January 1, 2020 through January 31, 2020 (the “Twelfth Compensation Period”). In support of this Monthly Fee Statement, PJT states as follows:

### **I. Background**

1. On May 3, 2017, the Oversight Board commenced a title III case for the Commonwealth of Puerto Rico by filing a voluntary petition for relief pursuant to section 304 (a) of PROMESA (the “Commonwealth Title III Case”). Thereafter, the Oversight Board commenced a title III case for each of COFINA, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS Title III Case”), the Puerto Rico Highways and Transportation Authority (“HTA Title III Case”), and the Puerto Rico Electric Power Authority (“PREPA Title III Case”) (all such cases, together with the Commonwealth Title III Case, the “Title III Cases”).<sup>2</sup> By orders dated June 29, 2017 [Docket No. 537] and October 6, 2017 [Docket No. 1417], the court approved the joint administration of the Title III Cases.

2. On August 23, 2017, the court entered the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1150]. On November 8, 2017, the court entered the *First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 1715]. On June 6, 2019, the court entered the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269] (the “Interim Compensation Order”).

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<sup>2</sup> Unless otherwise indicated, references to docket numbers shall be to the docket of the Commonwealth Title III Case.

3. The Oversight Board retained PJT as its investment banker pursuant to the terms of the engagement agreement (the “Engagement Agreement”) dated February 2, 2019, effective as of February 1, 2019.

## **II. PJT’s Request for Compensation and Reimbursement of Out-of-Pocket Expenses**

4. For the Twelfth Compensation Period, pursuant to the Engagement Agreement and the Interim Compensation Order, PJT (a) is entitled to compensation of monthly fees in the amount of \$1,250,000.00, and (b) seeks payment in the amount of \$1,125,000.00 (reflecting 90% of the amounts due). Although every effort has been made to include all expenses incurred during the Twelfth Compensation Period, some expenses might not be included in this Monthly Fee Statement due to delays caused in connection with the accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to this Court for allowance of such expenses incurred during the Twelfth Compensation Period but not included herein.

5. An invoice detailing the fees earned by PJT during the Twelfth Compensation Period is attached hereto as Appendix A. A summary of all fees earned during the Twelfth Compensation Period is outlined below:

<u>Twelfth Compensation Period</u>	<u>Monthly Fees</u>	<u>Holdback @ 10%</u>	<u>Amount(s) Due</u>
January 1 – 31, 2020	\$1,250,000.00	(\$125,000.00)	<b>\$1,125,000.00</b>

6. The amount of fees and out-of-pocket expenses sought in this Monthly Fee Statement and PJT’s compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT’s professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 549.0 hours expended by PJT professionals in

providing investment banking services to the Oversight Board during the Twelfth Compensation Period are provided in Appendix B.

7. A summary of the total amount of hours expended by PJT professionals during the Twelfth Compensation Period is provided below:

Hours Expended By Professional		
Professional	Title	Total
Steven Zelin	Partner	58.5
William Evarts	Vice President	183.5
Ashim Midha	Associate	116.0
Daniel Cajigas	Analyst	191.0
<b>Total Hours</b>		<b>549.0</b>

### **III. Requested Relief**

8. Pursuant to Sections 316 and 317 of PROMESA, the Interim Compensation Order and the Engagement Agreement, with respect to PJT's monthly fees in the amount of \$1,250,000.00 earned during the Twelfth Compensation Period, PJT hereby requests that the applicable Debtors make the following payment to PJT:

Monthly Fees	\$1,250,000.00
Less: 10% Holdback	<u>(125,000.00)</u>
<b>Total Amount Due</b>	<b><u>\$1,125,000.00</u></b>

Dated: March 16, 2020

PJT PARTNERS LP

By: /s/ Steven Zelin  
Steven Zelin  
Partner

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

In re

**THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,**

As a representative of

**THE COMMONWEALTH OF PUERTO RICO**  
*et al.*,

**Debtors.**<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION FOR FEES AND OUT-OF-POCKET EXPENSES  
FOR PROFESSIONALS IN RESPECT OF TWELFTH MONTHLY FEE STATEMENT  
OF PJT PARTNERS LP FOR ALLOWANCE OF COMPENSATION AND  
REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED**

Steven Zelin, being duly sworn, deposes and says:

1. I am a partner with the applicant firm, PJT Partners LP (“PJT”).
2. In accordance with sections 316 and 317 of the Puerto Rico Oversight, Management and Economic Stability Act of 2016, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”), the Office of the United States Trustee guidelines (the “UST Guidelines”), and the *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 3269], this certification is made with respect to PJT’s monthly fee

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and, (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

statement dated March 16, 2020 (the “Twelfth Monthly Fee Statement”), for allowance of compensation for the period of January 1, 2020 through January 31, 2020.

3. In respect of Local Rule 2016-1(a)(4), I certify that:
  - a. I have read the Twelfth Monthly Fee Statement;
  - b. To the best of my knowledge, information and belief, formed after reasonable inquiry, the fees sought conforms with the United States Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the UST Guidelines, and the Local Rules; and
  - c. The fees and out-of-pocket expenses sought are customarily charged by PJT and generally accepted by PJT’s clients.

By: /s/ Steven Zelin  
Steven Zelin  
Partner



## **APPENDIX A**

PJT Partners



March 16, 2020

Kyle Rifkind  
Restructuring Officer and Deputy General Counsel  
Financial Oversight and Management Board for Puerto Rico  
P.O. Box 192018  
San Juan, PR 00919

Monthly Fee for the period of January 1, 2020 through January 31, 2020:	\$	1,250,000.00
Less: Holdback @ 10%		<u>(125,000.00)</u>
<b>Total Amount Due<sup>(1)</sup></b>	<b>\$</b>	<b><u><u>1,125,000.00</u></u></b>

**Please wire transfer funds to:**

First Republic Bank  
1230 Avenue of the Americas  
New York, NY 10020  
ABA# 321 081 669  
Credit Account: PJT Partners LP | PJT RSSG Account  
Account # 80008146369

**Invoice No. 10011991**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

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**PJT Partners LP**  
Finance Department - 17th Floor  
280 Park Avenue  
New York, NY 10017  
(212) 364-7800  
PJTUSInvoicing@pjtpartners.com

## **APPENDIX B**

**PJT PARTNERS LP**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Title	Hours
Steve Zelin	Partner	58.5
William Evarts	Vice President	183.5
Ashim Midha	Associate	116.0
Daniel Cajigas	Analyst	<u>191.0</u>
	<b>Total</b>	<b><u><u>549.0</u></u></b>

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation	Entity
Steve Zelin	01/01/20	0.5	FOMB Advisor Call	All
Steve Zelin	01/03/20	0.5	Call with CW Advisors	CW
Steve Zelin	01/03/20	1.0	FOMB Call	All
Steve Zelin	01/05/20	0.5	Internal Discussion	CW
Steve Zelin	01/05/20	1.0	Review Presentation Materials	CW
Steve Zelin	01/07/20	2.0	Review Presentation Materials	CW
Steve Zelin	01/08/20	1.0	Call with FOMB Executive	CW
Steve Zelin	01/09/20	1.0	FOMB Call	CW
Steve Zelin	01/09/20	1.5	Meeting with Creditors and Advisors	CW
Steve Zelin	01/09/20	2.0	Review Presentation Materials	CW
Steve Zelin	01/10/20	0.5	FOMB Advisor Call	All
Steve Zelin	01/10/20	1.0	FOMB Call	All
Steve Zelin	01/10/20	0.5	FOMB Executive Call	CW
Steve Zelin	01/11/20	1.0	FOMB Advisor Call	All
Steve Zelin	01/12/20	1.0	FOMB Advisor Call	All
Steve Zelin	01/12/20	2.0	Review and Presentation Materials	CW
Steve Zelin	01/13/20	1.0	Discussion with FOMB Advisors	All
Steve Zelin	01/13/20	12.0	Mediation	CW
Steve Zelin	01/15/20	1.0	Discussion with FOMB Advisors	All
Steve Zelin	01/15/20	3.5	Mediation	CW
Steve Zelin	01/15/20	2.0	Review Presentation Materials	CW
Steve Zelin	01/19/20	1.0	Internal Discussion	CW
Steve Zelin	01/19/20	1.0	Internal Discussion	CW
Steve Zelin	01/19/20	1.0	Review Discussion Materials	CW
Steve Zelin	01/19/20	2.0	Review Discussion Materials	CW
Steve Zelin	01/19/20	2.0	Review Presentation Materials	CW
Steve Zelin	01/21/20	3.0	FOMB Meeting	All
Steve Zelin	01/21/20	4.0	Return from Washington DC	CW
Steve Zelin	01/21/20	4.0	Travel to Washington DC	CW
Steve Zelin	01/24/20	1.0	FOMB Board Call	CW
Steve Zelin	01/30/20	2.0	Calls re Ruling	ERS
Steve Zelin	01/30/20	1.0	Review 552 Ruling	ERS
		<u><u>58.5</u></u>		

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation	Entity
Willie Evarts	01/01/20	0.5	FOMB Advisor Call	All
Willie Evarts	01/01/20	4.0	Review / Edit Presentation Materials	CW
Willie Evarts	01/01/20	3.0	Review financial analysis	CW
Willie Evarts	01/02/20	1.0	Call with FOMB Executive	CW
Willie Evarts	01/02/20	1.0	Calls with AAFAF Advisors	CW
Willie Evarts	01/02/20	2.0	Calls with FOMB Advisors	CW
Willie Evarts	01/02/20	2.0	Review financial analysis	CW
Willie Evarts	01/03/20	0.5	Call with CW Advisors	CW
Willie Evarts	01/03/20	1.0	Call with Mediator Financial Advisor	CW
Willie Evarts	01/03/20	1.0	FOMB Call	All
Willie Evarts	01/03/20	1.0	Review Analysis	CW
Willie Evarts	01/03/20	2.0	Review creditor feedback	CW
Willie Evarts	01/04/20	0.5	Internal Discussion	CW
Willie Evarts	01/04/20	0.5	Internal Discussion	CW
Willie Evarts	01/04/20	3.0	Review and Revise Presentation Materials	CW
Willie Evarts	01/05/20	0.5	Internal Discussion	CW
Willie Evarts	01/05/20	1.5	Review Analysis	CW
Willie Evarts	01/06/20	1.0	Calls with AAFAF Advisors	CW
Willie Evarts	01/06/20	1.0	Calls with FOMB Advisors	CW
Willie Evarts	01/06/20	4.0	Mediation	CW
Willie Evarts	01/06/20	2.0	Review and Edit Presentation Materials	CW
Willie Evarts	01/06/20	1.0	Review of Materials from Creditor Advisor	CW
Willie Evarts	01/07/20	1.0	Meeting with Creditor	CW
Willie Evarts	01/07/20	3.0	Meeting with FOMB Executive	CW
Willie Evarts	01/07/20	3.0	Review and Edit Presentation Materials	CW
Willie Evarts	01/08/20	0.5	Call with Creditor Advisors	CW
Willie Evarts	01/08/20	1.0	Call with FOMB Executive	CW
Willie Evarts	01/08/20	1.5	Meeting with FOMB Executive	CW
Willie Evarts	01/08/20	5.0	Review / Edit Presentation Materials	CW
Willie Evarts	01/09/20	1.5	Calls with FOMB Advisors	CW
Willie Evarts	01/09/20	1.0	FOMB Call	CW
Willie Evarts	01/09/20	1.5	Meeting with Creditors and Advisors	CW
Willie Evarts	01/09/20	3.0	Review / Edit Presentation Materials	CW
Willie Evarts	01/10/20	0.5	Call with AAFAF Advisors	CW
Willie Evarts	01/10/20	0.5	FOMB Advisor Call	All

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation	Entity
Willie Evarts	01/10/20	1.0	FOMB Call	All
Willie Evarts	01/10/20	0.5	FOMB Executive Call	CW
Willie Evarts	01/10/20	2.5	Review and Edit Presentation Materials	CW
Willie Evarts	01/10/20	2.5	Review and Edit Presentation Materials	CW
Willie Evarts	01/10/20	1.0	Review of Materials from Creditor Advisors	CW
Willie Evarts	01/11/20	1.0	FOMB Advisor Call	All
Willie Evarts	01/11/20	6.0	Review and Edit Presentation Materials and Analysis	CW
Willie Evarts	01/12/20	1.0	Calls with FOMB Executive	CW
Willie Evarts	01/12/20	1.0	FOMB Advisor Call	All
Willie Evarts	01/12/20	3.5	Prepare Talking Points	CW
Willie Evarts	01/12/20	5.0	Review and Edit Presentation Materials	CW
Willie Evarts	01/13/20	1.0	Discussion with FOMB Advisors	CW
Willie Evarts	01/13/20	14.0	Mediation	CW
Willie Evarts	01/14/20	4.0	Review and Revise Presentation Materials	CW
Willie Evarts	01/15/20	1.5	Calls with FOMB Advisors and Executives	CW
Willie Evarts	01/15/20	1.0	Discussion with FOMB Advisors	All
Willie Evarts	01/15/20	3.5	Mediation	CW
Willie Evarts	01/15/20	2.0	Review and Revise Presentation Materials	CW
Willie Evarts	01/16/20	0.5	Call with Creditor	CW
Willie Evarts	01/16/20	1.5	Calls with FOMB Advisors	CW
Willie Evarts	01/16/20	2.0	Research on settlement construct	CW
Willie Evarts	01/16/20	2.0	Review and Revise Analysis	CW
Willie Evarts	01/16/20	1.0	Review of Analysis from FOMB Advisor	CW
Willie Evarts	01/17/20	1.0	Call with Creditor Advisors	CW
Willie Evarts	01/17/20	0.5	FOMB Advisor Call	All
Willie Evarts	01/17/20	0.5	FOMB Executive Call	All
Willie Evarts	01/17/20	2.0	Review Analysis	CW
Willie Evarts	01/17/20	1.0	Review Materials from FOMB Advisor	CW
Willie Evarts	01/18/20	3.0	Prepare and Revise Presentation Materials	CW
Willie Evarts	01/19/20	1.0	Internal Discussion	CW
Willie Evarts	01/19/20	1.0	Internal Discussion	CW
Willie Evarts	01/19/20	3.0	Review and Edit Presentation Materials	CW
Willie Evarts	01/20/20	0.5	FOMB Advisor Call	CW
Willie Evarts	01/21/20	3.0	FOMB Meeting	CW
Willie Evarts	01/21/20	4.0	Return from Washington DC	CW

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation	Entity
Willie Evarts	01/21/20	2.0	Review PSA	CW
Willie Evarts	01/21/20	4.0	Travel to Washington DC	CW
Willie Evarts	01/22/20	1.0	Discussion with FOMB Advisors	CW
Willie Evarts	01/23/20	0.5	Discussion with FOMB Advisors	All
Willie Evarts	01/23/20	1.0	Discussion with FOMB Advisors	CW
Willie Evarts	01/23/20	2.0	Review of Press Materials	All
Willie Evarts	01/24/20	1.0	Call with AAFAF Advisors	All
Willie Evarts	01/24/20	0.5	Call with Creditor Advisor	CW
Willie Evarts	01/24/20	0.5	Discussion with FOMB Advisors	All
Willie Evarts	01/24/20	1.0	FOMB Board Call	CW
Willie Evarts	01/24/20	3.0	Review and Comments on PSA	CW
Willie Evarts	01/25/20	1.0	Call re Settlement	CW
Willie Evarts	01/25/20	3.0	Review and Comments on PSA	CW
Willie Evarts	01/26/20	1.0	Call with Creditor Advisor	CW
Willie Evarts	01/26/20	3.0	Review of Press Materials	CW
Willie Evarts	01/27/20	2.0	Discussion with FOMB Advisors	All
Willie Evarts	01/27/20	5.0	Mediation Session	CW
Willie Evarts	01/28/20	2.0	Comments to press materials	CW
Willie Evarts	01/28/20	2.0	Review and Edit Presentation Materials	CW
Willie Evarts	01/29/20	0.5	Discussion with FOMB Advisors	All
Willie Evarts	01/30/20	2.0	Calls re Ruling	ERS
Willie Evarts	01/30/20	2.0	Review 552 Ruling	ERS
Willie Evarts	01/31/20	1.0	Calls with FOMB Advisors	All
Willie Evarts	01/31/20	3.0	Calls with FOMB Press Team	All
Willie Evarts	01/31/20	3.0	Prepare and Revise PSA Exhibit	CW
		<b>183.5</b>		



**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation	Entity
Ashim Midha	01/01/20	0.5	FOMB Advisor Call	All
Ashim Midha	01/01/20	2.0	Review financial analysis	CW
Ashim Midha	01/03/20	0.5	Call with CW Advisors	CW
Ashim Midha	01/03/20	1.0	FOMB Call	All
Ashim Midha	01/03/20	1.0	Review Analysis	CW
Ashim Midha	01/04/20	0.5	Internal Discussion	CW
Ashim Midha	01/04/20	0.5	Internal Discussion	CW
Ashim Midha	01/05/20	0.5	Internal Discussion	CW
Ashim Midha	01/05/20	2.0	Review Presentation Materials	CW
Ashim Midha	01/06/20	2.0	Mediation	CW
Ashim Midha	01/06/20	1.0	Review of Materials from Creditor Advisor	CW
Ashim Midha	01/07/20	3.0	Review Presentation Materials	CW
Ashim Midha	01/08/20	0.5	Call with Creditor Advisors	CW
Ashim Midha	01/08/20	0.5	Call with Creditor Advisors	CW
Ashim Midha	01/08/20	1.0	Call with FOMB Executive	CW
Ashim Midha	01/09/20	1.0	FOMB Call	CW
Ashim Midha	01/09/20	1.5	Meeting with Creditors and Advisors	CW
Ashim Midha	01/09/20	1.0	Review Presentation Materials	CW
Ashim Midha	01/10/20	0.5	FOMB Advisor Call	All
Ashim Midha	01/10/20	1.0	FOMB Call	All
Ashim Midha	01/10/20	0.5	FOMB Executive Call	CW
Ashim Midha	01/10/20	3.0	Preparation of Materials RE: Mediation	CW
Ashim Midha	01/10/20	2.0	Review and Edit Presentation Materials	CW
Ashim Midha	01/11/20	1.0	FOMB Advisor Call	All
Ashim Midha	01/11/20	3.0	Prepare and Revise Presentation Materials	CW
Ashim Midha	01/12/20	1.0	FOMB Advisor Call	All
Ashim Midha	01/12/20	2.0	Review and Edit Presentation Materials	CW
Ashim Midha	01/13/20	1.0	Discussion with FOMB Advisors	All
Ashim Midha	01/13/20	14.0	Mediation	CW
Ashim Midha	01/14/20	2.0	Review and Revise Presentation Materials	CW
Ashim Midha	01/15/20	1.0	Discussion with FOMB Advisors	All
Ashim Midha	01/15/20	3.5	Mediation	CW
Ashim Midha	01/15/20	4.0	Review and Revise Presentation Materials	CW
Ashim Midha	01/16/20	2.0	Review and Revise Analysis	CW
Ashim Midha	01/17/20	0.5	Call with Creditor Advisors	All

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation	Entity
Ashim Midha	01/17/20	0.5	FOMB Advisor Call	All
Ashim Midha	01/17/20	0.5	FOMB Executive Call	All
Ashim Midha	01/19/20	1.0	Internal Discussion	CW
Ashim Midha	01/19/20	3.0	Review and Edit Presentation Materials	CW
Ashim Midha	01/20/20	0.5	FOMB Advisor Call	All
Ashim Midha	01/21/20	3.0	FOMB Meeting	All
Ashim Midha	01/21/20	4.0	Return from Washington DC	CW
Ashim Midha	01/21/20	4.0	Travel to Washington DC	CW
Ashim Midha	01/22/20	0.5	Discussion with Creditor Advisors	CW
Ashim Midha	01/22/20	1.0	Discussion with FOMB Advisors	CW
Ashim Midha	01/22/20	2.0	Meeting with Creditor Advisors	CW
Ashim Midha	01/23/20	0.5	Discussion with FOMB Advisors	All
Ashim Midha	01/23/20	1.0	Discussion with FOMB Advisors	All
Ashim Midha	01/24/20	1.0	Call with AAFAF Advisors	All
Ashim Midha	01/24/20	0.5	Discussion with FOMB Advisors	All
Ashim Midha	01/24/20	1.0	FOMB Board Call	CW
Ashim Midha	01/25/20	3.0	Review and Comments on PSA	CW
Ashim Midha	01/26/20	3.0	Review of Materials	CW
Ashim Midha	01/27/20	2.0	Discussion with FOMB Advisors	All
Ashim Midha	01/27/20	5.0	Mediation Session	CW
Ashim Midha	01/28/20	2.0	Comments to press materials	CW
Ashim Midha	01/28/20	2.0	Review of Materials	CW
Ashim Midha	01/29/20	0.5	Discussion with FOMB Advisors	All
Ashim Midha	01/29/20	2.0	Prepare and Revise PSA Exhibit	CW
Ashim Midha	01/30/20	2.0	Calls re Ruling	ERS
Ashim Midha	01/30/20	2.0	Review 552 Ruling	ERS
Ashim Midha	01/31/20	1.0	Calls with FOMB Advisors	All
Ashim Midha	01/31/20	3.0	Calls with FOMB Press Team	All
Ashim Midha	01/31/20	0.5	Discussion with FOMB Advisors	All
Ashim Midha	01/31/20	2.0	Prepare and Revise PSA Exhibit	CW
		<b>116.0</b>		

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Professional	Date	Hours	Explanation	Entity
Daniel Cajigas	01/01/20	0.5	FOMB Advisor Call	All
Daniel Cajigas	01/01/20	6.0	Review / Edit Presentation Materials	CW
Daniel Cajigas	01/02/20	6.0	Revise Presentation Materials	CW
Daniel Cajigas	01/03/20	0.5	Call with CW Advisors	CW
Daniel Cajigas	01/03/20	1.0	FOMB Call	All
Daniel Cajigas	01/03/20	4.5	Prepare Analysis and Presentation Materials	CW
Daniel Cajigas	01/04/20	0.5	Internal Discussion	CW
Daniel Cajigas	01/04/20	0.5	Internal Discussion	CW
Daniel Cajigas	01/04/20	2.0	Prepare Presentation Materials	CW
Daniel Cajigas	01/04/20	3.0	Revise Presentation Materials	CW
Daniel Cajigas	01/05/20	0.5	Internal Discussion	CW
Daniel Cajigas	01/05/20	2.0	Revise Presentation Materials	CW
Daniel Cajigas	01/05/20	3.0	Revise Presentation Materials	CW
Daniel Cajigas	01/06/20	2.0	Mediation	CW
Daniel Cajigas	01/06/20	1.0	Prepare Analysis	CW
Daniel Cajigas	01/06/20	3.0	Prepare Mediation Materials	CW
Daniel Cajigas	01/06/20	1.5	Prepare Presentation Materials	CW
Daniel Cajigas	01/06/20	1.0	Review of Materials from Creditor Advisor	CW
Daniel Cajigas	01/07/20	6.0	Prepare and Revise Presentation Materials	CW
Daniel Cajigas	01/07/20	1.0	Revise Analysis	CW
Daniel Cajigas	01/08/20	0.5	Call with Creditor Advisors	CW
Daniel Cajigas	01/08/20	0.5	Call with Creditor Advisors	CW
Daniel Cajigas	01/08/20	1.0	Call with FOMB Executive	CW
Daniel Cajigas	01/08/20	7.0	Prepare and Revise Presentation Materials	CW
Daniel Cajigas	01/09/20	1.0	FOMB Call	CW
Daniel Cajigas	01/09/20	1.5	Meeting with Creditors and Advisors	CW
Daniel Cajigas	01/09/20	2.0	Prepare and Revise Analysis	CW
Daniel Cajigas	01/09/20	3.0	Prepare Presentation Materials	CW
Daniel Cajigas	01/10/20	0.5	FOMB Advisor Call	All
Daniel Cajigas	01/10/20	1.0	FOMB Call	All
Daniel Cajigas	01/10/20	0.5	FOMB Executive Call	CW
Daniel Cajigas	01/10/20	3.0	Prepare Analysis	CW
Daniel Cajigas	01/10/20	3.0	Prepare Presentation Materials	CW
Daniel Cajigas	01/10/20	1.5	Review Official Statements	CW
Daniel Cajigas	01/10/20	1.0	Revise Presentation Materials	CW

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Professional	Date	Hours	Explanation	Entity
Daniel Cajigas	01/11/20	1.0	FOMB Advisor Call	All
Daniel Cajigas	01/11/20	0.5	Holdings Analysis	All
Daniel Cajigas	01/11/20	8.0	Prepare and Revise Presentation Materials	CW
Daniel Cajigas	01/12/20	1.0	FOMB Advisor Call	All
Daniel Cajigas	01/12/20	8.0	Review and Edit Presentation Materials	CW
Daniel Cajigas	01/13/20	1.0	Discussion with FOMB Advisors	All
Daniel Cajigas	01/13/20	14.0	Mediation	CW
Daniel Cajigas	01/13/20	0.5	Revise Talking Points	CW
Daniel Cajigas	01/14/20	1.0	Prepare Presentation Materials	CW
Daniel Cajigas	01/14/20	1.0	Prepare Presentation Materials	CW
Daniel Cajigas	01/14/20	4.0	Review and Revise Presentation Materials	CW
Daniel Cajigas	01/15/20	1.0	Discussion with FOMB Advisors	All
Daniel Cajigas	01/15/20	3.5	Mediation	CW
Daniel Cajigas	01/15/20	2.0	Review and Revise Presentation Materials	CW
Daniel Cajigas	01/16/20	4.0	Review and Revise Analysis	CW
Daniel Cajigas	01/16/20	1.0	Review of Analysis from FOMB Advisor	CW
Daniel Cajigas	01/17/20	0.5	Call with Creditor Advisors	All
Daniel Cajigas	01/17/20	0.5	Calls with FOMB Advisor	All
Daniel Cajigas	01/17/20	0.5	FOMB Advisor Call	All
Daniel Cajigas	01/17/20	0.5	FOMB Executive Call	All
Daniel Cajigas	01/17/20	2.0	Prepare Analysis	CW
Daniel Cajigas	01/17/20	1.0	Review Materials from FOMB Advisor	All
Daniel Cajigas	01/17/20	2.0	Review PSA	CW
Daniel Cajigas	01/17/20	1.0	Review Scheduling Order	ERS
Daniel Cajigas	01/18/20	0.5	Calls with FOMB Advisor	All
Daniel Cajigas	01/18/20	3.0	Prepare and Revise Presentation Materials	CW
Daniel Cajigas	01/19/20	5.0	Review and Edit Presentation Materials	CW
Daniel Cajigas	01/20/20	0.5	FOMB Advisor Call	All
Daniel Cajigas	01/21/20	2.0	Claims Reconciliation	CW
Daniel Cajigas	01/21/20	3.0	Review PSA	CW
Daniel Cajigas	01/22/20	0.5	Discussion with Creditor Advisors	CW
Daniel Cajigas	01/22/20	1.0	Discussion with FOMB Advisors	CW
Daniel Cajigas	01/22/20	2.0	Meeting with Creditor Advisors	CW
Daniel Cajigas	01/23/20	0.5	Discussion with FOMB Advisors	All
Daniel Cajigas	01/23/20	1.0	Discussion with FOMB Advisors	All

**PJT PARTNERS LP**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**JANUARY 1, 2020 THROUGH JANUARY 31, 2020**

Professional	Date	Hours	Explanation	Entity
Daniel Cajigas	01/23/20	1.0	Prepare PSA Exhibit	CW
Daniel Cajigas	01/23/20	1.0	Review Creditor Materials	CW
Daniel Cajigas	01/23/20	1.5	Review of Press Materials	CW
Daniel Cajigas	01/23/20	1.0	Review PSA	CW
Daniel Cajigas	01/24/20	1.0	Call with AAFAF Advisors	All
Daniel Cajigas	01/24/20	0.5	Discussion with FOMB Advisors	All
Daniel Cajigas	01/24/20	1.0	FOMB Board Call	CW
Daniel Cajigas	01/24/20	3.0	Review PSA	CW
Daniel Cajigas	01/25/20	2.0	Review and Comments on PSA	CW
Daniel Cajigas	01/26/20	2.0	Prepare Presentation Materials	CW
Daniel Cajigas	01/27/20	2.0	Discussion with FOMB Advisors	All
Daniel Cajigas	01/27/20	5.0	Mediation Session	CW
Daniel Cajigas	01/28/20	2.0	Prepare Analysis	CW
Daniel Cajigas	01/28/20	1.0	Prepare Presentation Materials	CW
Daniel Cajigas	01/28/20	2.0	Prepare Presentation Materials	CW
Daniel Cajigas	01/29/20	0.5	Discussion with FOMB Advisors	All
Daniel Cajigas	01/29/20	2.0	Prepare and Revise PSA Exhibit	CW
Daniel Cajigas	01/30/20	2.0	Calls re Ruling	ERS
Daniel Cajigas	01/30/20	1.0	Prepare and Revise PSA Exhibit	CW
Daniel Cajigas	01/30/20	2.0	Review 552 Ruling	ERS
Daniel Cajigas	01/30/20	0.5	Review Materials from AAFAF Advisor	ERS
Daniel Cajigas	01/31/20	1.0	Calls with FOMB Advisors	All
Daniel Cajigas	01/31/20	3.0	Calls with FOMB Press Team	All
Daniel Cajigas	01/31/20	0.5	Discussion with FOMB Advisors	All
Daniel Cajigas	01/31/20	0.5	ERS Trading Price Analysis	ERS
Daniel Cajigas	01/31/20	1.0	Prepare and Revise PSA Exhibit	CW
		<b>191.0</b>		